Hawaii Electric Light Company, Inc. • PO Box 1027 • Hilo, HI 96721-1027

Jay M. Ignacio, P.E.
President

August 6, 2008

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
Kekuanaoa Building
465 South King Street, First Floor
Honolulu, Hawaii 96813

Dear Commissioners:

Subject: Docket No. 05-0315
HELCO 2006 Test Year Rate Case
PUC Information Requests – Supplemental Information

Attached for filing is supplemental information to the PUC-IR-02 response previously filed with the Commission on July 17, 2008.

Sincerely,

Attachments

cc: Division of Consumer Advocacy
Sawvel & Associates, Inc.
Utilitech, Inc.
Keahole Defense Coalition

PUC-IR-02

Aside from customers' rates and HELCO's rate of return, are there any other financial and economic impacts or other factors that could or would result from the power cost "pass through" scenarios discussed in PUC-IR-01.

HELCO Response:

HELCO provides this supplemental response in addition to the responses it filed on July 17, 2008. In those responses HELCO provided impacts on an historical basis (at historic fuel and purchased power costs) if changes in fuel and purchased power costs had been passed through to customers at 80%, 90% and 95% levels. However, these historical results do not reflect the current impact of a partial pass through of fuel and purchased power cost changes, given today's high fuel prices. For this supplemental response, the Company has calculated the impact of a partial pass through of fuel and purchased power cost changes at August 2008 fuel and purchased power costs on the Company's 2006 test year rate relief and return on average rate base, given 2006 test year sales volumes, and results of operations using interim rates. The 2006 test year results of operations, with the impact of interim rates, are used to illustrate the incremental impact of allowing a partial pass through of fuel costs after rates have been reset in a rate case with the objective of providing the utility with a realistic opportunity to earn the return found to be fair in the rate case. The table below compares the fuel prices and purchased energy costs used in this analysis and demonstrates potential impact of the partial pass through scenarios in light of the recent dramatic increase in fuel prices:

HELCO FUEL PRICES
($/barrel)

	2006 Test Year[1]	August 2008[2]	% Change
INDUSTRIAL FUEL COSTS			
Hilo	$57.3556	$115.1459	100.76%
Puna	$58.6043	$116.3946	98.61%
DIESEL FUEL COSTS			
Keahole	$88.0456	$154.7205	75.73%
Waimea	$87.7341	$154.4076	75.99%
Hilo	$86.7252	$153.5255	77.03%
Puna CT-3	$86.7656	$153.5439	76.96%
COMPOSITE COST OF PURCHASED ENERGY (¢/kwh)	13.631¢	21.193¢	55.49%

HELCO's analyses consist of two scenarios, both reflecting the impact of the different pass through levels on 2006 test year Energy Cost Adjustment Clause ("ECAC") revenues and return on average rate base, given August 2008 fuel and purchased power costs. Scenario 1 calculates the revenue adjustment at different pass through levels when the ECAC base is "unadjusted" (i.e., the base generating cost and base purchased energy composite cost are those established in Docket No. 99-0207, HELCO's 2000 test year rate case). The Company currently utilizes the unadjusted ECAC base to calculate its Energy Cost Adjustment Factor ("ECAF") for its monthly Energy Cost Adjustment filings. Scenario 1 reflects the impact according to how the ECAF is calculated today. Scenario 2 calculates the revenue adjustment at different pass through levels when the ECAC base

[1] HELCO-WP-305, page 1, HELCO-R-2203, page 1.
[2] Attachment 4 (HELCO Energy Cost Adjustment Filing, July 31, 2008), pages 3-4.

is "adjusted" (i.e., the base generating cost and purchased energy composite cost are re-set to the levels reflected in the 2006 test year revenue requirements to which HELCO and the Consumer Advocate have settled in this rate case). This scenario reflects the impact according to how the ECAF would be calculated upon issuance of a final decision and order that approves the settlement between the parties.

The scenarios begin with the 2006 test year results of operations from Interim Decision and Order No. 23342 (Exhibit A, page 1 of 3, Docket No. 05-0315), apply adjustments at each of the pass through levels to HELCO's test year revenues, fuel, purchased power, revenue tax and income tax expense given August 2008 fuel prices (Attachments 1 and 2) and calculate adjusted net operating income and return on rate base. The table below summarizes the results.

IMPACT ON HELCO'S ECAC REVENUE
AND RETURN ON RATE BASE
($1,000s)

	ECAC Revenue Impact			**Return on Average Rate Base**		
Pass Through Percent	2006 TY Interim Revenue Increase	ECAC Base Unadjusted (Att 3, p. 2)	ECAC Base Re-Set (Att 3, p. 1)	2006 TY Interim	ECAC Base Unadjusted (Att 1)	ECAC Base Re-Set (Att 2)
80%	$24,564.5	($48,535.1)	($28,091.6)	8.33%	0.77%)	3.95%
90%	$24,564.5	($24,267.6)	($14,045.8)	8.33%	4.55%	6.14%
95%	$24,564.5	($12,133.8)	($7,022.9)	8.33%	6.44%	7.24%

The calculations illustrate the negative impact that the pass through levels at current fuel and purchased power costs would have on the 2006 test year rate increase and return on average rate base. No other adjustments were made other than what has been described. As illustrated above, any modification to the existing ECAC to allow a pass through of only 80%, 90%, or 95% of the change in the cost of fuel and purchased energy costs at today's prices would have a significantly harmful impact on the Company's rate relief and return on average rate base.[3] The Commission allowed HELCO an interim rate increase of $24,564,500, based on a fair return on rate base of 8.33% in this rate case (Docket No. 05-0315). Implementing an ECAC modification in Scenario 2 (at interim rates with the ECAC base re-set) at the 80% pass through level, would have a dramatic negative impact on HELCO's rate increase and return on average rate base. The ECAC revenue lost would be $28,091,560 compared to the interim rate increase of $24,564,500. This would completely negate HELCO's rate relief and decrease its return on average rate base from 8.33% to 3.95%.[4] Even at the 95% pass through level in Scenario 2, the ECAC revenue lost would be $7,022,890, net operating income would decrease $3,910,100, or 13.14%, and return on average rate base would deteriorate from 8.33% to 7.24%, a decrease of 109 basis points..

While the adverse impacts of Scenario 2 are substantial, the negative effects of Scenario 1 (at interim rates with the ECAC base unadjusted from the current base, which was set in HELCO's 2000 test year rate case) are even worse. At the 80% pass through level, the ECAC revenue lost would be $48,535,144 which would drive the Company's net operating income to virtually breakeven at $2,740 and decrease the return on average rate base to 0.77%. Even at the 95% pass through level, the ECAC revenue lost would be $12,133,786 and the return on average rate base would fall to 6.44%, a decrease of 189 basis points.[5]

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[3] If fuel and purchased power prices were to drop by an equivalent amount below the levels embedded in base rates, a pass through arrangement would result in the reverse situation with large dollar amounts going back to the shareholder.
[4] The Scenario 2 return on average rate base results, which measure the impact on the test year return at interim rates, are not comparable to those provided in the response to PUC-IR-01, which measure the impact on recorded returns, which are much lower than the test year return at interim rates.
[5] If a pass through were imposed prior to the filing of this rate case, the resulting adjustment would have decreased revenues at present rates and the Company should have been entitled to a higher interim increase. The higher interim, however, would have been limited to the fuel and purchased energy costs that were not being recovered through the

Clearly, revenue losses of this magnitude would jeopardize HELCO's financial integrity and necessitate more frequent rate cases for the Company.

As described in detail in the response to PUC-IR-02 and as presented in Ms. Tayne Sekimura's supplemental testimony (HELCO ST-18), investors, as well as S&P, view the existing ECAC mechanism very favorably and as a positive factor in its credit ratings. Any change to the existing ECAC could raise concerns with the rating agencies not only because of its potential direct financial impact, but also because of concern over the consistency of ratemaking treatment. HELCO's analysis shows that even a 95% pass through level would have a major impact on HELCO's rate relief and return on average rate base. Management does not have control of fuel and purchased power pricing in the near term. HELCO must continue to operate its oil-fired generation units in order to meet the load demands of its customers and maintain reliable service. As explained by Dr. Makholm in HELCO ST-23, fuel oil is purchased in markets that the utility does not have the ability to control. HELCO's major existing purchased power contracts, which were approved by the Commission at the time they were entered into, have remaining minimum terms of 13 to 22 years.[6] Further, any future purchased power agreements will generally be long-term arrangements to allow the projects to be financeable, as well as to help assure long-term supply stability. Because these costs are not controllable, the utility should not be rewarded when prices decline below the level set in base rates, just as it should not be penalized when prices rise above the levels set in base rates. The inability to control fuel and purchased power costs and their

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ECAC, based on the 2006 test year fuel and purchased energy prices. The net impacts of a higher interim, combined with the current ECAF and partial pass through, would be similar to the impacts in Scenario 2.

[6] The termination dates for HELCO's largest purchased power agreements are:

Puna Geothermal Ventures	12/2027
Hamakua Energy Partners	8/2030
Hawi Renewable Development	5/2021 (continuing thereafter unless terminated by either party)

resulting impact on net operating income and return on average rate base if those price fluctuations are not passed through 100% will concern credit rating agencies and investors. Mr. Steven Fetter, former Chairman of the Michigan Public Service Commission, explains in HECO T-21 in Docket No. 2008-0083:

> "Uncertainty with regard to fuel cost volatility is the very reason that a majority of states utilize a properly structured power supply adjustment mechanism in the first place – so that a utility can carry out its responsibilities to provide reliable service to customers at the lowest reasonable cost under then-existing circumstances, without having to be concerned that its prudent expenditures in this regard might be found to be unrecoverable at a later time. Because regulated utilities in most cases do not earn any profit or return on their fuel and purchased power expenditures, barring unusual behavior on the part of the utility such expenses are presumed to be prudent, and rating agencies expect that utilities will recover them without undue delay."

Increases to the Company's business risk profile and weakening of the Company's credit quality will negatively impact the Company's ability to obtain financing at a reasonable cost. This could hamper the Company's ability to finance new investments, to maintain and enhance existing facilities as well as to increase infrastructure to support further renewable development. The increased financing costs will increase the Company's revenue requirement and ultimately increase rates. See the response to PUC-IR-02 for further discussion.

As explained in Ms. Tayne Sekimura's testimony in Docket 08-0083, HECO T-20, pages 9 to 12, investors are very sensitive to financial strength considerations when they decide where to invest their money. If the Company's financial strength is not maintained, more risk averse investors will invest their money elsewhere. This in turn, will decrease demand for the Company's securities and raise its cost of capital, thereby hurting HELCO's customers. The Company is currently rated BBB by S&P, which is of particular concern because that rating puts the Company only one notch above the minimum "investment grade credit rating".[7] Companies with credit ratings below "investment grade", or at junk bond status, find it difficult, if not impossible, to raise new capital.

Regulation defines the environment in which the utility operates and greatly influences the Company's financial performance. Even though S&P cited the Company's financial performance as weak in its May 23, 2008 RatingsDirect report, it deemed the investment grade BBB rating worthy as a result of supportive regulation, particularly in relation to the ECAC. Conversely, unpredictable, inconsistent, or unsupportive regulatory environment can undermine the financial integrity of the Company.

[7] Standard & Poor's rating of BBB- or higher is considered "investment grade".

PUC-IR-02
DOCKET NO. 05-0315
SUPPLEMENTAL
ATTACHMENT 1
PAGE 1 OF 1
AUGUST 6, 2008

Hawaii Electric Light Co., Inc.
Revised 2006 Test Year Operating Income & Rate of Return on Average Depreciated Rate Base
Scenario: August 2008 Fuel & Purchased Power Prices Imposed on 2006 Test Year Interim Rates (TY 2000 Fuel Costs)

	Reference	<A> Interim Rates 2006 Test Year [Note1]	<B> Rev. Adj. for Pass Through 80%	<C> = <A> + <B> Revised Interim Rates 2006 Test Year - 80%	<D> Rev. Adj. for Pass Through 90%	<E> = <A> + <D> Revised Interim Rates 2006 Test Year - 90%	<F> Rev. Adj. for Pass Through 95%	<G> = <A> + <F> Revised Interim Rates 2006 Test Year - 95%
Operating Revenue								
Electric	Atch 3, page 2	$ 347,541.1	$ 194,140.6	$ 541,681.7	$ 218,408.1	$ 565,949.2	$ 230,541.9	$ 578,083.0
Other		$ 1,096.5		$ 1,096.5		$ 1,096.5		$ 1,096.5
Total Electric Revenues		$ 348,637.6	$ 194,140.6	$ 542,778.2	$ 218,408.1	$ 567,045.7	$ 230,541.9	$ 579,179.5
Operating Expenses:								
O&M:								
Fuel	Atch 3, page 2	$ 78,583.5	$ 124,548.8	$ 203,132.3	$ 124,548.8	$ 203,132.3	$ 124,548.8	$ 203,132.3
Purchase Power	Atch 3, page 2	$ 117,209.7	$ 96,568.0	$ 213,777.7	$ 96,568.0	$ 213,777.7	$ 96,568.0	$ 213,777.7
Production		$ 21,041.2		$ 21,041.2		$ 21,041.2		$ 21,041.2
Transmission		$ 2,340.7		$ 2,340.7		$ 2,340.7		$ 2,340.7
Distribution		$ 6,364.0		$ 6,364.0		$ 6,364.0		$ 6,364.0
Customer Accounts		$ 3,185.6		$ 3,185.6		$ 3,185.6		$ 3,185.6
Allowance for Uncollectible Accounts		$ 417.1		$ 417.1		$ 417.1		$ 417.1
Customer Service		$ 1,508.8		$ 1,508.8		$ 1,508.8		$ 1,508.8
Administrative & General		$ 15,213.5		$ 15,213.5		$ 15,213.5		$ 15,213.5
Total O&M		$ 245,864.1	$ 221,116.8	$ 466,980.9	$ 221,116.8	$ 466,980.9	$ 221,116.8	$ 466,980.9
Depreciation & Amortization		$ 28,772.0		$ 28,772.0		$ 28,772.0		$ 28,772.0
Amortization of State ITC		$ (490.3)		$ (490.3)		$ (490.3)		$ (490.3)
Taxes, Other than Income Taxes	A1	$ 32,354.0	$ 17,249.4	$ 49,603.4	$ 19,405.6	$ 51,759.6	$ 20,483.6	$ 52,837.6
Interest-Customer Deposits		$ 55.8		$ 55.8		$ 55.8		$ 55.8
Income Taxes	A2	$ 12,324.2	$ (17,208.1)	$ (4,883.9)	$ (8,604.6)	$ 3,719.6	$ (4,302.9)	$ 8,021.3
Total Operating Expenses		$ 318,879.8	$ 221,158.1	$ 540,037.9	$ 231,917.7	$ 550,797.5	$ 237,297.6	$ 556,177.4
Net Operating Income		$ 29,757.8	$ (27,017.5)	$ 2,740.3	$ (13,509.6)	$ 16,248.2	$ (6,755.7)	$ 23,002.1
Average Depreciated Rate Base		$ 357,237.9		$ 357,237.9		$ 357,237.9		$ 357,237.9
Rate of Return		8.33%		0.77%		4.55%		6.44%

A1
Taxes Other Than Income

		<B>	<D>	<F>
ECAC Factor	Atch 3, page 2	194,140.6	218,408.1	230,541.9
PSC Tax	5.885%	11,425.2	12,853.3	13,567.4
PUC Fee	0.500%	970.7	1,092.0	1,152.7
Franchise Tax	2.500%	*4,853.5*	*5,460.2*	5,763.5
TOTAL Taxes Other Than Income		17,249.4	19,405.6	20,483.6

A2
Income Taxes
Tax Adjustments:

		<B>	<D>	<F>
ECAC Factor		194,140.6	218,408.1	230,541.9
Taxes Other Than Income		(17,249.4)	(19,405.6)	(20,483.6)
Fuel		(124,548.8)	(124,548.8)	(124,548.8)
Purchase Power		(96,568.0)	(96,568.0)	(96,568.0)
Total Tax Adjustments		(44,225.6)	(22,114.3)	(11,058.5)
Income Tax:				
Tax Rate:	38.910%			
Total Income Tax		(17,208.1)	(8,604.6)	(4,302.9)

Note 1. Amounts derived from EXHIBIT A page 1 of 3 of Interim Decision and Order No. 23342, Docket No. 05-0315.

PUC-IR-02
DOCKET NO. 05-0315
SUPPLEMENTAL
ATTACHMENT 2
PAGE 1 OF 1
AUGUST 6, 2008

Hawaii Electric Light Co., Inc.
Revised 2006 Test Year Operating Income & Rate of Return on Average Depreciated Rate Base
Scenario: August 2008 Fuel & Purchased Power Prices Imposed on 2006 Test Year Interim Rates (TY 2006 Fuel Costs)

	Reference	<A> Interim Rates 2006 Test Year [Note1]	<B> Rev. Adj. for Pass Through 80%	<C> = <A> + <B> Revised Interim Rates 2006 Test Year - 80%	<D> Rev. Adj. for Pass Through 90%	<E> = <A> + <D> Revised Interim Rates 2006 Test Year - 90%	<F> Rev. Adj. for Pass Through 95%	<G> = <A> + <F> Revised Interim Rates 2006 Test Year - 95%
Operating Revenue								
Electric	Atch 3, page 1	$ 347,541.1	$ 112,366.2	$ 459,907.3	$ 126,412.0	$ 473,953.1	$ 133,434.9	$ 480,976.0
Other		$ 1,096.5		$ 1,096.5		$ 1,096.5		$ 1,096.5
Total Electric Revenues		$ 348,637.6	$ 112,366.2	$ 461,003.8	$ 126,412.0	$ 475,049.6	$ 133,434.9	$ 482,072.5
Operating Expenses:								
O&M:								
Fuel	Atch 3, page 1	$ 78,583.5	$ 69,403.0	$ 147,986.5	$ 69,403.0	$ 147,986.5	$ 69,403.0	$ 147,986.5
Purchase Power	Atch 3, page 1	$ 117,209.7	$ 58,576.8	$ 175,786.5	$ 58,576.8	$ 175,786.5	$ 58,576.8	$ 175,786.5
Production		$ 21,041.2		$ 21,041.2		$ 21,041.2		$ 21,041.2
Transmission		$ 2,340.7		$ 2,340.7		$ 2,340.7		$ 2,340.7
Distribution		$ 6,364.0		$ 6,364.0		$ 6,364.0		$ 6,364.0
Customer Accounts		$ 3,185.6		$ 3,185.6		$ 3,185.6		$ 3,185.6
Allowance for Uncollectible Accounts		$ 417.1		$ 417.1		$ 417.1		$ 417.1
Customer Service		$ 1,508.8		$ 1,508.8		$ 1,508.8		$ 1,508.8
Administrative & General		$ 15,213.5		$ 15,213.5		$ 15,213.5		$ 15,213.5
Total O&M		$ 245,864.1	$ 127,979.8	$ 373,843.9	$ 127,979.8	$ 373,843.9	$ 127,979.8	$ 373,843.9
Depreciation & Amortization		$ 28,772.0		$ 28,772.0		$ 28,772.0		$ 28,772.0
Amortization of State ITC		$ (490.3)		$ (490.3)		$ (490.3)		$ (490.3)
Taxes, Other than Income Taxes	A1	$ 32,354.0	$ 9,983.7	$ 42,337.7	$ 11,231.7	$ 43,585.7	$ 11,855.7	$ 44,209.7
Interest-Customer Deposits		$ 55.8		$ 55.8		$ 55.8		$ 55.8
Income Taxes	A2	$ 12,324.2	$ (9,959.9)	$ 2,364.3	$ (4,980.3)	$ 7,343.9	$ (2,490.5)	$ 9,833.7
Total Operating Expenses		$ 318,879.8	$ 128,003.7	$ 446,883.5	$ 134,231.2	$ 453,111.0	$ 137,345.0	$ 456,224.8
Net Operating Income		$ 29,757.8	$ (15,637.5)	$ 14,120.3	$ (7,819.2)	$ 21,938.6	$ (3,910.1)	$ 25,847.7
Average Depreciated Rate Base		$ 357,237.9		$ 357,237.9		$ 357,237.9		$ 357,237.9
Rate of Return		8.33%		3.95%		6.14%		7.24%

		<B>	<D>	<F>
A1				
Taxes Other Than Income				
ECAC Factor	Atch 3, page 1	112,366.2	126,412.0	133,434.9
PSC Tax	5.885%	6,612.8	7,439.3	7,852.6
PUC Fee	0.500%	561.8	632.1	667.2
Franchise Tax	2.500%	2,809.2	3,160.3	3,335.9
TOTAL Taxes Other Than Income		9,983.7	11,231.7	11,855.7
A2				
Income Taxes				
Tax Adjustments:				
ECAC Factor		112,366.2	126,412.0	133,434.9
Taxes Other Than Income		(9,983.7)	(11,231.7)	(11,855.7)
Fuel		(69,403.0)	(69,403.0)	(69,403.0)
Purchase Power		(58,576.8)	(58,576.8)	(58,576.8)
Total Tax Adjustments		(25,597.3)	(12,799.5)	(6,400.6)
Income Tax:				
Tax Rate:	38.910%			
Total Income Tax		(9,959.9)	(4,980.3)	(2,490.5)

Note 1. Amounts derived from EXHIBIT A page 1 of 3 of Interim Decision and Order No. 23342, Docket No. 05-0315.

Hawaii Electric Light Company Docket No. 05-0315
Based on Rebuttal TY 2006 ECAF at Interim Rates (TY 2006 Fuel Costs)
August 2008 ECAF Filing

L1	Test Year 2006 Forecast Sales	1148 gWh	
L2	ECAF at August 2008 fuel and purchased energy prices	12.235 cents per kWh	
L3 = L1 x 1000000 x (L2 ÷ 100)	Revenue Adjustment for 100% Pass Through	$140,457,800	$64,288,000 purch power $76,169,800 fuel $140,457,800
L4 = L3 ÷ 1.0975	Estimated Additional Fuel and Purchased Energy Expense at August 2008 prices (adjusts out the revenue tax effect)	$127,979,772	$58,576,765 purch power $69,403,007 fuel $127,979,772
L5 = L3 x 80%	Revenue Adjustment for 80% Pass Through	$112,366,240	
L6 = L3 x 90%	Revenue Adjustment for 90% Pass Through	$126,412,020	
L7 = L3 x 95%	Revenue Adjustment for 95% Pass Through	$133,434,910	
L8 = L3 - L5	Revenue not recovered at 80% Pass Through	$28,091,560	
L9 = L3 - L6	Revenue not recovered at 90% Pass Through	$14,045,780	
L10 = L3 - L7	Revenue not recovered at 95% Pass Through	$7,022,890	

Hawaii Electric Light Company Docket No. 05-0315
Based on Rebuttal TY 2006 ECAF at Present Rates (TY 2000 Fuel Costs)
August 2008 ECAF Filing

L1	Test Year 2006 Forecast Sales	1148 gWh	
L2	ECAF at August 2008 fuel and purchased energy prices	21.139 cents per kWh	
L3 = L1 x 1000000 x (L2 ÷ 100)	Revenue Adjustment for 100% Pass Through	$242,675,720	$105,983,360 purch power $136,692,360 fuel $242,675,720
L4 = L3 ÷ 1.0975	Estimated Additional Fuel and Purchased Energy Expense at August 2008 prices (adjusts out the revenue tax effect)	$221,116,829	$96,567,982 purch power $124,548,847 fuel $221,116,829
L5 = L3 x 80%	Revenue Adjustment for 80% Pass Through	$194,140,576	
L6 = L3 x 90%	Revenue Adjustment for 90% Pass Through	$218,408,148	
L7 = L3 x 95%	Revenue Adjustment for 95% Pass Through	$230,541,934	
L8 = L3 - L5	Revenue not recovered at 80% Pass Through	$48,535,144	
L9 = L3 - L6	Revenue not recovered at 90% Pass Through	$24,267,572	
L10 = L3 - L7	Revenue not recovered at 95% Pass Through	$12,133,786	

Hawaii Electric Light Company, Inc. • PO Box 1027 • Hilo, HI 96721-102

RECEIVED
AUG 04 2008
By

Jay M. Ignacio, P.E.
President

July 31, 2008

FILED
2008 JUL 31 P 4:13
PUBLIC UTILITIES COMMISSION

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Dear Commissioners:

The Company's energy cost adjustment factor for August 2008 is 20.622 cents per kilowatt-hour, an increase of 1.732 cents per kilowatt-hour from last month. A residential customer consuming 500 kilowatt-hours of electricity will be paying $223.10, an increase of $9.38 from the previous month.

The Company's fuel composite cost of generation increased 452.70 cents per million BTU to 2,217.75 cents per million BTU. The composite cost of purchased energy decreased 0.842 cents per kilowatt-hour to 21.193 cents per kilowatt-hour.

The attached sheets set forth the energy cost adjustment in cents per kilowatt-hour for each rate schedule that is applicable for pro rata use beginning August 1, 2008.

Sincerely,

Attachments

cc: Division of Consumer Advocacy

Helcfflg0808.xls
ecaf summary

ATTACHMENT 1

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST ADJUSTMENT FACTOR

	EFFECTIVE DATES		
	07-1-08	08-1-08	Change
Composite Cost of Generation, ¢/mmbtu	1,765.05	2,217.75	452.70
Composite Cost of Purchased Energy, ¢/KWH	22.035	21.193	(0.842)
Residential Schedule "R"			

Energy Cost Adjustment - ¢/KWH	18.890	20.622	1.732
Others - "G,J,H,P,F"			

Energy Cost Adjustment - ¢/KWH	18.890	20.622	1.732
Residential Customer with			
500 KWH Consumption - $/Bill	213.72	223.10	9.38
600 KWH Consumption - $/Bill	254.24	265.49	11.25

Supersedes Sheet Effective: July 1, 2008

Helcfflg0808.xls
calculation

ATTACHMENT 2

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING

Line		
1	Effective Date	August 1, 2008
	Supercedes Factors of	July 1, 2008
	HELCO GENERATION COMPONENT	
	FUEL PRICES, ¢/mmbtu	
2	Hilo Industrial	1,827.71
3	Puna Industrial	1,847.53
4	Keahole Diesel	2,640.28
5	Waimea Diesel	2,634.94
6	Hilo Diesel	2,619.89
7	Puna Diesel	2,620.20
8	Wind	0.00
9	Hydro	0.00
	BTU MIX, %	
10	Hilo Industrial	29.64
11	Puna Industrial	15.92
12	Keahole Diesel	42.03
13	Waimea Diesel	0.40
14	Hilo Diesel	0.97
15	Puna Diesel	9.01
16	Wind	0.15
17	Hydro	1.87
		100.00
18	COMPOSITE COST OF GENERATION, ¢/mmbtu	2,217.75
19	% Input to System kwh Mix	35.05
20	Efficiency Factor, mmbtu/kwh	0.014629
21	WEIGHTED COMPOSITE GEN COST, ¢/kwh (lines (18x19x20))	11.37143
22	BASE GEN. COST, ¢/mmbtu	469.72
23	Base % Input to Sys kwh Mix	27.09
24	Efficiency Factor, mmbtu/kwh	0.014629
25	WEIGHTED BASE GEN COST, ¢/kwh (lines (22x23x24))	1.8615
26	COST LESS BASE (line(21-25))	9.50993
27	Multiplier to Include Revenue Tax Requirement	1.0975
28	GENERATION FACTOR, ¢/kwh (line (26x27))	10.43715

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE, ¢/kwh		
27	HRD	On Peak	25.946
28	HRD	Off Peak	19.916
29	HEP		20.460
30	PGV	On Peak	25.946
31	PGV	Off Peak	19.916
32	PGV	On Peak Add'l	27.614
33	PGV	Off Peak Add'l	26.614
34	Wailuku Hydro	On Peak	25.946
35	Wailuku Hydro	Off Peak	19.916
36	Pakini Nui	On Peak	18.470
37	Pakini Nui	Off Peak	14.908
38	Other (<100 KW)		22.990
	PURCHASED ENERGY KWH MIX, %		
39	HRD	On Peak	2.84
40	HRD	Off Peak	1.27
41	HEP		51.35
42	PGV	On Peak	13.40
43	PGV	Off Peak	8.94
44	PGV	On Peak Add'l	2.68
45	PGV	Off Peak Add'l	2.03
46	Wailuku Hydro	On Peak	1.60
47	Wailuku Hydro	Off Peak	1.36
48	Pakini Nui	On Peak	8.38
49	Pakini Nui	Off Peak	6.04
50	Other (<100 KW)		0.10
			100.00
51	COMPOSITE COST OF PURCHASED ENERGY, ¢/kwh		21.193
52	% Input to System kwh Mix		64.95
53	WEIGHTED COMP. PURCH. ENERGY COST, ¢/kwh (lines (51x52))		13.76485
54	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kwh		6.404
55	Base % Input to Sys kwh Mix		72.91
56	WEIGHTED BASE PURCH ENERGY COST, ¢/kwh (lines (54x55))		4.66916
57	COST LESS BASE(line(53-56))		9.09569
58	Loss Factor		1.087
59	Multiplier to Include Revenue Tax Requirement		1.0975
60	PURCHSD ENERGY FCTR, ¢/kwh (lines (57x58x59))		10.85100

LINE	SYSTEM COMPOSITE	
61	FUEL AND PURCHASED ENERGY FACTOR, ¢/kwh (lines (28+60))	21.28815
62	Not Used	0.000
63	Not Used	0.000
64	ECA Reconciliation Adjustment	(0.666)
65	ECA FACTOR, ¢/kwh (line(61+62+63+64))	20.622

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR 08-1-08

INDUSTRIAL FUEL COSTS:	HILO	PUNA
Average Industrial Fuel Cost - \$/BBL	115.1459	115.1459
Land Transportation Cost - \$/BBL	--	1.2487
Industrial Costs For Filing - \$/BBL	115.1459	116.3946
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	1,827.71	1,847.53

DIESEL FUEL COSTS:	KEAHOLE	WAIMEA	HILO	PUNA CT-3
Average Diesel Fuel Cost - \$/BBL	152.6676	152.6676	152.6676	152.6676
Land Transportation Cost - \$/BBL	2.0529	1.7400	0.8579	0.8763
Diesel Costs For Filing - \$/BBL	154.7205	154.4076	153.5255	153.5439
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	2,640.28	2,634.94	2,619.89	2,620.20

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

ATTACHMENT 3
SHEET 2 OF 8

TOTAL INDUSTRIAL

	BBL	COST EXCLUDE LAND TRANSP	COST/BBL EXCLUDE LAND TRANSP	COST/MMBTU EXCLUDE LAND TRANSP (6.3 MMBTU/BBL)
Balance at 6/30/2008	65,898	6,351,550.13		
LESS EST'D INVENTORY ADDITIC	(5,934)	(587,698.03)		
PURCHASES: ESTIMATE	(34,645)	(3,484,686.94)		
ACTUAL	35,441	3,528,112.15		
TRANSFER OUT: ESTIMATE	53,309	4,936,880.84		
ACTUAL	(51,770)	(4,832,727.17)		
TRANSFER IN: ESTIMATE	(53,430)	(4,936,880.84)		
ACTUAL	51,203	4,889,216.95		
CONSUMED: ESTIMATE	54,581	5,214,450.42		
ACTUAL	(56,031)	(5,352,977.61)		
Balance Per G/L 6/30/2008	58,622	5,725,239.90	97.6637	
PURCHASES	58,846	6,682,495.99	113.5591	
TRANSFER OUT	(55,041)	(6,197,988.29)	112.6068	
TRANSFER IN	55,433	6,197,988.29	111.8104	
CONSUMED	(60,672)	(5,847,846.45)	96.3846	
Balance @ 7/31/2008	57,188	6,559,889.44	114.7074	
EST'D INVENTORY ADDITION	2,586	322,840.89	124.8418	
Fuel Balance @ 7/31/2008	59,774	6,882,730.34	115.1459	1,827.71

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

ATTACHMENT 3
SHEET 3 OF 8

PUNA INDUSTRIAL

	BBL	LAND TRANSP	COST/ BBL
Balance at 6/30/2008	13,564	16,937.06	
LESS EST'D INVENTORY ADDITION	(3,889)	(4,856.19)	
PURCHASES: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
TRANSFER OUT: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
TRANSFER IN: ESTIMATE	(8,281)	(10,340.48)	
ACTUAL	8,003	9,993.35	
CONSUMED: ESTIMATE	11,853	14,800.84	
ACTUAL	(12,009)	(14,995.64)	
Balance Per G/L 6/30/2008	9,241	11,538.94	
PURCHASES	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
TRANSFER OUT	xxxxxxxxxx	xxxxxxxxxxxxxxxxx	
TRANSFER IN	22,216	27,741.12	
CONSUMED	(21,163)	(26,426.24)	1.2487
Balance @ 7/31/2008	10,294	12,853.82	
EST'D INVENTORY ADDITION	0	0.00	
Fuel Balance @ 7/31/2008	10,294	12,853.82	1.2487

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

ATTACHMENT 3
SHEET 4 OF 8

TOTAL DIESEL

	BBL	GALLONS	COST EXCLUDE LAND TRANSP	COST/BBL EXCLUDE LT	COST/MMBTU EXCLUDE LT (5.86 MMBTU/BBL)
Balance at 6/30/2008	47,272.1	1,985,428	6,538,102.81		
LESS EST'D INVENTORY ADDN	(1,132.3)	(47,556)	(202,310.42)		
PURCHASES: ESTIMATE	(10,601.3)	(445,254)	(1,723,078.78)		
ACTUAL	10,367.8	435,448	1,730,064.61		
TRANSFER OUT: ESTIMATE	16,422.8	689,758	2,402,744.91		
ACTUAL	(15,676.5)	(658,411)	(2,535,049.57)		
TRANSFER IN: ESTIMATE	(16,651.4)	(699,358)	(2,410,752.52)		
ACTUAL	16,690.4	700,995	2,601,524.09		
CONSUMED: ESTIMATE	20,502.0	861,086	2,728,746.69		
ACTUAL	(21,045.3)	(883,903)	(2,801,052.82)		
Balance Per G/L 6/30/2008	46,148.4	1,938,233	6,328,939.00	137.1432	
PURCHASES	20,172.4	847,242.0	3,534,615.31	175.2201	
TRANSFER OUT	(20,386.0)	(856,213)	(3,170,552.82)	155.5258	
TRANSFER IN	20,679.8	868,550	3,170,552.82	153.3167	
CONSUMED	(21,332.5)	(895,965)	(2,950,451.14)	138.3078	
Balance @ 7/31/2008	45,282.1	1,901,847	6,913,103.16	152.6676	
EST'D INVENTORY ADDITION	0.0	0	0.00	181.4242	
Fuel Balance @ 7/31/2008	45,282.1	1,901,847	6,913,103.16	152.6676	2605.25

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

HILO DIESEL

	BBL	GALLONS	LAND TRANSP	COST/BBL
Balance at 6/30/2008	3,429.4	144,034	2,912.44	
LESS EST'D INVENTORY ADDN	0.0	0	0.00	
PURCHASES: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
TRANSFER OUT: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
TRANSFER IN: ESTIMATE	2.7	113	1.97	
ACTUAL	(2.7)	(113)	(1.97)	
CONSUMED: ESTIMATE	187.7	7,882	157.45	
ACTUAL	(182.7)	(7,674)	(125.96)	
Balance Per G/L 6/30/2008	3,434.3	144,242	2,943.93	
PURCHASES	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
TRANSFER OUT	xxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx	
TRANSFER IN	(6.4)	(267)	(4.66)	
CONSUMED	(176.6)	(7,417)	(149.98)	0.8493
Balance @ 7/31/2008	3,251.4	136,558	2,789.29	
EST'D INVENTORY ADDITION	0.0	0	0.00	
Fuel Balance @ 7/31/2008	3,251.4	136,558	2,789.29	0.8579

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

WAIMEA DIESEL

	BBL	GALLONS	LAND TRANSP	COST/BBL
Balance at 6/30/2008	916.3	38,484	1,593.74	
LESS EST'D INVENTORY ADDN	0.0	0	0.00	
PURCHASES: ESTIMATE	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
TRANSFER OUT: ESTIMATE	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
TRANSFER IN: ESTIMATE	(565.8)	(23,765)	(985.35)	
ACTUAL	565.8	23,765	985.35	
CONSUMED: ESTIMATE	385.0	16,168	668.28	
ACTUAL	(335.9)	(14,107)	(583.09)	
Balance Per G/L 6/30/2008	965.4	40,545	1,678.93	
PURCHASES	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
TRANSFER OUT	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxx	
TRANSFER IN	376.9	15,830	656.35	
CONSUMED	(423.5)	(17,789)	(736.68)	1.7393
Balance @ 7/31/2008	918.7	38,586	1,598.60	
EST'D INVENTORY ADDITION	0.0	0	0.00	
Fuel Balance @ 7/31/2008	918.7	38,586	1,598.60	1.7400

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

CT / KEAHOLE DIESEL

	BBL	GALLONS	LAND TRANSP	COST/BBL
Balance at 6/30/2008	26,736.0	1,122,912	54,886.47	
LESS EST'D INVENTORY ADDN	(2,309.4)	(96,993)	(4,740.76)	
PURCHASES: ESTIMATE	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
TRANSFER OUT: ESTIMATE	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
TRANSFER IN: ESTIMATE	(15,901.0)	(667,840)	(32,642.27)	
ACTUAL	15,939.9	669,477	32,722.28	
CONSUMED: ESTIMATE	19,834.7	833,056	40,718.59	
ACTUAL	(20,259.2)	(850,888)	(41,590.19)	
Balance Per G/L 6/30/2008	24,041.0	1,009,724	49,354.12	
PURCHASES	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
TRANSFER OUT	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxxxxx	
TRANSFER IN	20,311.3	853,076	41,696.12	
CONSUMED	(20,134.9)	(845,665)	(41,334.90)	2.0529
Balance @ 7/31/2008	24,217.5	1,017,135	49,715.34	
EST'D INVENTORY ADDITION	5,621.5	236,103	11,540.10	
Fuel Balance @ 7/31/2008	29,839.0	1,253,238	61,255.44	2.0529

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
July 2008

ATTACHMENT 3
SHEET 8 OF 8

PUNA CT - 3

	BBL	GALLONS	LAND TRANSP	COST/BBL
Balance at 6/30/2008	7,316.0	307,272	6,416.49	
LESS EST'D INVENTORY ADDN	(817.2)	(34,324)	(631.64)	
PURCHASES: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
TRANSFER OUT: ESTIMATE	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
ACTUAL	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
TRANSFER IN: ESTIMATE	(144.1)	(6,054)	(111.41)	
ACTUAL	144.1	6,054	111.41	
		0	0.00	
CONSUMED: ESTIMATE	93.6	3,933	87.41	
ACTUAL	(222.5)	(9,345)	(207.68)	
Balance Per G/L 6/30/2008	6,369.9	267,536	5,664.58	
PURCHASES	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
TRANSFER OUT	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxx	
TRANSFER IN	(20.4)	(855)	(15.73)	
CONSUMED	(576.9)	(24,229)	(505.92)	0.8770
Balance @ 7/31/2008	5,772.7	242,452	5,142.92	0.8909
EST'D INVENTORY ADDITION	817.2	34,322	631.61	
Fuel Balance @ 7/31/2008	6,589.9	276,774	5,774.53	0.8763

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contract_price

ATTACHMENT 4

HAWAII ELECTRIC LIGHT COMPANY, INC.
CONTRACT PRICES EFFECTIVE 07-1-08

TYPE OF OIL BURNED

	Shipman Industrial		Puna Industrial	
INDUSTRIAL *	¢/MBTU	$/BBL	¢/MBTU	$/BBL
Tax [1]	83.02	5.2304	83.02	5.2304
Ocean Transportation	63.45	3.9971	63.45	3.9971
Storage	13.39	0.8437	13.39	0.8437
Wharfage	1.79	0.1125	1.79	0.1125

	Hilo Diesel		Waimea Diesel	
DIESEL *	¢/MBTU	$/BBL	¢/MBTU	$/BBL
Tax [1]	154.50	9.0824	154.50	9.0824
Ocean Transportation	68.21	3.9971	68.21	3.9971
Storage	14.40	0.8437	14.40	0.8437
Wharfage	1.92	0.1125	1.92	0.1125

	Kona Diesel		CT3 Diesel	
	¢/MBTU	$/BBL	¢/MBTU	$/BBL
Tax [1]	154.50	9.0824	154.50	9.0824
Ocean Transportation	68.21	3.9971	68.21	3.9971
Storage	14.40	0.8437	14.40	0.8437
Wharfage	1.92	0.1125	1.92	0.1125

[1] Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST Tax and Environmental Response Tax.

Note: Since the components above are not accounted for separately in inventory, contract prices for the current month are being provided. Contract prices are considered accurate pending actual delivery of fuel.

* Land Transportation Costs are shown in Attachment 3, Sheet 1 of 8

Reference: Decision and Order No. 16134, Docket No. 96-0040.

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PP_rate

ATTACHMENT 5
SHEET 1 OF 1

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR 08-1-08

		3Q 2008 Avoided Cost (¢/kwh)	Floor Rates (¢/kwh)	
PGV	- on peak	25.946	6.560	25.946
	- off peak	19.916	5.430	19.916
WAILUKU HYDRO	- on peak	25.946	7.240	25.946
	- off peak	19.916	5.970	19.916
Other: (<100 KW)	Sch Q Rate	22.990		22.990

		08-1-08	Floor Rates (¢/kwh)	
HEP		20.460		20.460
PGV Additional Contract	- on peak	27.614	4.325	27.614
	- off peak	26.614	3.325	26.614

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ECA Recon

ATTACHMENT 6
SHEET 1 OF 2

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
August 2008

1. Amount to be returned	($1,938,900)	
2. Monthly Amount (1/3 x Line 1)	($646,300)	
3. Revenue Tax Multiplier	1.0975	
4. Total (Line 2 x Line 3)	($709,314)	
5. Estimated MWh Sales (August 2008)	106,532	mwh
6. Adjustment (Line 4 / Line 5)	(0.666)	¢/kwh

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ATTACHMENT 6
SHEET 2 OF 2

HAWAII ELECTRIC LIGHT CO., INC.
2008 ENERGY COST ADJUSTMENT RECONCILIATION SUMMARY
(Thousand $)

Line		2nd Qtr Total	collectn by company*
	ACTUAL COSTS:		
1	Generation	49,046.2	
2	Purch Power	72,027.2	
3	TOTAL	121,073.4	
	ECA FILING COST (1)		
4	Generation	47,351.9	
5	Purch Power	72,027.2	
6	TOTAL	119,379.1	
	BASE FUEL COST		
7	Generation	14,782.2	
8	Purch Power	24,531.0	
9	TOTAL	39,313.2	
10	FUEL-BASE COST (Line 6-9)	80,065.9	
11	ACTUAL ECA LESS TAX	81,459.5	
12a	ECA reconciliation adj for prior year	-1,031.6	
13	ADJUSTED ECA LESS TAX	82,491.1	
14	ECA-(FUEL-BASE) (Line 13-10)	2,425.2	over
	ADJUSTMENTS		
15		0.0	
16	Current month's ECA adjustment in line 14	-486.3	
17	Prior Period Adjustments	0.0	
18	QUARTERLY ECA RECONCLTN (Line 14-15+16-17)	1,938.9	over
	EXPLANATORY ITEMS:		
19	Generation mix difference with actual	1,830.2	
20	Fuel factor difference with actual	-4.1	
21	ECA reconciliation variance	40.5	
22	ECA Rev not returned to employees	-103.8	
23	TOTAL EXPLAINED	1,762.8	over
24	REMAINDER UNEXPLAINED	176.1	over

NOTES: 1. ACTUAL costs adjusted to reflect 14629 btu/kwh

* Over means an over-collection by the company.
Under means an under-collection by the company.

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7/31/2008

ATTACHMENT 7

HAWAII ELECTRIC LIGHT COMPANY, INC.
2008 Cumulative Reconciliation Balance

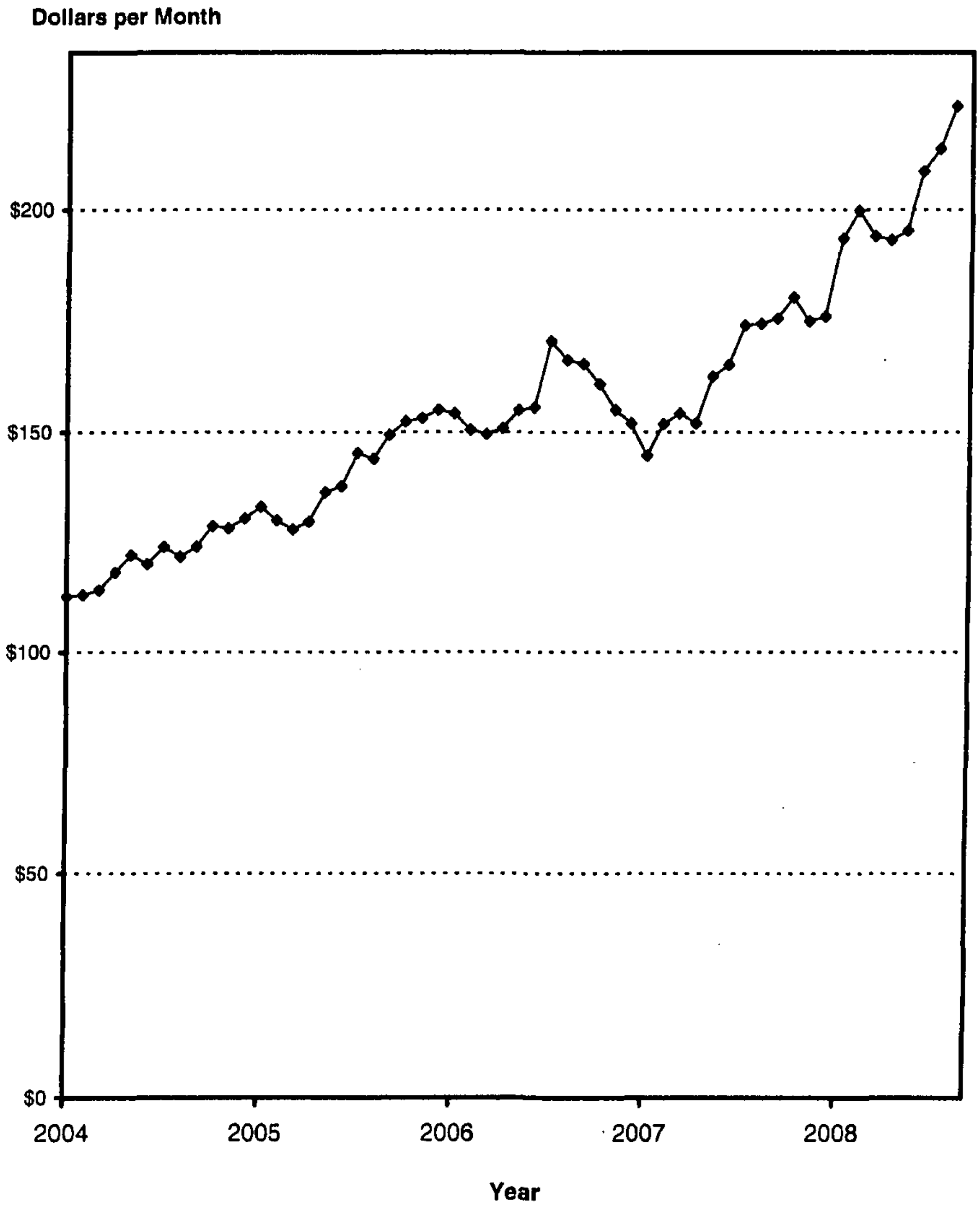
Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
jan 08					(507,767)	(504,454)	35,062
feb	523,800	[4]	31,706	492,094	(174,600)	(179,747)	347,409
mar					(174,600)	(171,471)	175,938
apr					(174,600)	(171,087)	4,851
may	1,458,900	(1)	1,295	1,457,605	(486,300)	(471,123)	991,333
jun					(486,300)	(464,477)	526,856
jul					(486,300)	0	526,856
aug	1,938,900	(2)	40,513	1,898,387	(646,300)	0	2,425,243
sep						0	2,425,243
oct						0	2,425,243
nov		(3)				0	2,425,243
dec 08						0	2,425,243
Jan 09							
Feb		(4)					
Total	1,982,700			8,810,980	(8,015,867)	(7,937,604)	

NOTES:
A positive number is a collection or an over-collection.

Col(1): Quarterly FOA reconciliation amounts (refer to previous Reconciliation Summaries)
Col(2): FOA reconciliation adjustment variance (Col(5)-Col(4)) accumulated during the last three months, generated by the difference between the estimated recorded sales used to derive the $/kwh adjustmment and the actual recorded sales. Enter the last entry in this column in Line 21 of the Reconciliation Summary.
Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance, Col(1)-Col(2).
Col(4): Amount that the FOA reconciliation adjustment is trying to collect (Col(1) x 1/3).
Col(5): Actual collected amount (recorded sales X $/kwh adjustment/1.09751).
Col(6): Cumulative balance of the FOA reconciliation, previous balance + Col(3) + Col(5).

ATTACHMENT 8

Hawaii Electric Light Company, Inc.
Residential Bill at 500 KWH/Month Consumption



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ATTACHMENT 9

HAWAII ELECTRIC LIGHT COMPANY, INC.
FUEL OIL DATA

		GENERATION CENTS/MMBTU		PURCHASED CENTS/KWH		ECA FACTOR CENTS/KWH	RES. BILL--$	
EFFECT. DATE	EFFIC. FACTOR	BASE PRICE	COMPST PRICE	BASE PRICE	COMPST PRICE	RESID & COMMERC.	@ 500 KWH	@ 600 KWH
FINAL RATE INCREASE EFFECTIVE 2/15/01 PER D&O 18365, DOCKET 99-0207								
FIRM CAP SURCHARGE OF 0.000 % EFFECTIVE 2/15/01								
FIRM CAP SURCHARGE ADJ OF 0.000% EFFECTIVE 5/1/02								
IRP COST RECOVERY SURCHARGE OF 0.0% OF BASE REVENUE EFF 10/1/02								
RESIDENTIAL DSM ADJUSTMENT OF 0.2694 CENTS PER KWH EFF 4/1/06								
COMMERCIAL DSM ADJUSTMENT OF 0.2874 CENTS PER KWH EFF 4/1/06								
DEC 1, '06	0.014629	469.72	1024.26	6.404	14.878	8.983	151.96	180.34
JAN 1, '07	0.014629	469.72	982.38	6.404	13.226	7.540	144.74	171.68
COMMERCIAL DSM ADJUSTMENT OF 0.0000 CENTS PER KWH EFF 2/1/07								
FEB 1, '07	0.014629	469.72	1089.04	6.404	13.557	8.969	151.89	180.25
MAR 1, '07	0.014629	469.72	1080.38	6.404	14.236	9.440	154.24	183.08
APR 1, '07	0.014629	469.72	1030.73	6.404	14.113	8.993	152.01	180.40
INTERIM RATE INCREASE OF 10.8% EFF 4/05/07 PER INTERIM D&O 23342								
RESIDENTIAL DSM ADJUSTMENT OF 0.2354 CENTS PER KWH EFF 5/1/07- 5/31/08								
COMMERCIAL DSM ADJUSTMENT OF 0.1275 CENTS PER KWH EFF 5/1/07- 5/31/08								
MAY 1, '07	0.014629	469.72	1046.30	6.404	14.274	8.866	162.61	192.91
JUN 1, '07	0.014629	469.72	1157.50	6.404	14.075	9.395	165.26	196.08
JUL 1, '07	0.014629	469.72	1282.81	6.404	15.412	11.173	174.15	206.75
SOLARSAVER ADJUSTMENT OF 0.1956 CENTS PER KWH EFF 8/1/07								
AUG 1, '07	0.014629	469.72	1234.66	6.404	15.691	11.059	174.56	207.23
SEP 1, '07	0.014629	469.72	1217.73	6.404	16.220	11.295	175.74	208.65
OCT 1, '07	0.014629	469.72	1288.87	6.404	16.828	12.242	180.47	214.33
NOV 1, '07	0.014629	469.72	1217.58	6.404	16.117	11.178	175.15	207.95
DEC 1, '07	0.014629	469.72	1159.31	6.404	16.913	11.376	176.14	209.14
JAN 1, '08	0.014629	469.72	1529.84	6.404	18.495	14.883	193.68	230.18
SOLARSAVER ADJUSTMENT OF 0.0 CENTS PER KWH EFF 2/1/08								
FEB 1, '08	0.014629	469.72	1663.94	6.404	18.771	16.316	199.86	237.61
MAR 1, '08	0.014629	469.72	1474.36	6.404	18.874	15.178	194.17	230.78
APR 1, '08	0.014629	469.72	1433.78	6.404	18.956	15.003	193.30	229.73
MAY 1, '08	0.014629	469.72	1551.58	6.404	19.066	15.420	195.38	232.23
RESIDENTIAL DSM ADJUSTMENT OF 0.4338 CENTS PER KWH EFF 6/1/08								
COMMERCIAL DSM ADJUSTMENT OF 0.1161 CENTS PER KWH EFF 6/1/08								
JUN 1, '08	0.014629	469.72	1816.53	6.404	19.789	17.871	208.63	248.13
JUL 1, '08	0.014629	469.72	1765.05	6.404	22.035	18.890	213.72	254.24
SOLARSAVER ADJUSTMENT OF 0.1438 CENTS PER KWH EFF 8/1/08								
AUG 1, '08	0.014629	469.72	2217.75	6.404	21.193	20.622	223.10	265.49

ATTACHMENT 10

Hawaii Electric Light Company, Inc.
Calculations of the Average Residential Customer Bill

		Rate		Charge ($) at 500 Kwh		
		07-1-08	08-1-08	07-1-08	08-1-08	Difference
Base Rates	effective date:	2/15/2001	2/15/2001			
Base Fuel/Energy Charge	¢/kwh	7.6132	7.6132	38.07	38.07	0.00
Non-fuel Fuel Energy Charge	¢/kwh	11.5238	11.5238	57.62	57.62	0.00
Customer Charge	$	10.00	10.00	10.00	10.00	0.00
Total Base Charges				105.69	105.69	0.00
Temporary Rate Decrease	% on base	0.0000%	0.0000%	0.00	0.00	0.00
IRP Cost Recovery Surcharge	% on base	0.0000%	0.0000%	0.00	0.00	0.00
Interim Rate Increase	% on base	10.8000%	10.8000%	11.41	11.41	0.00
Firm Capacity Surcharge	% on base	0.0000%	0.0000%	0.00	0.00	0.00
Firm Capacity Surcharge Adj	% on base	0.0000%	0.0000%	0.00	0.00	0.00
DSM Adjustment	¢/kwh	0.43380	0.43380	2.17	2.17	0.00
SolarSaver Adjustment	¢/kwh	0.00000	0.14380	0.00	0.72	0.72
Energy Cost Adjustment	¢/kwh	18.890	20.622	94.45	103.11	8.66
Avg Residential Bill at 500 kwh				213.72	223.10	
					Increase (Decrease -)	9.38
					% Change	4.39%

		Rate		Charge ($) at 600 Kwh		
		07-1-08	08-1-08	07-1-08	08-1-08	Difference
Base Rates	effective date:	2/15/2001	2/15/2001			
Base Fuel/Energy Charge	¢/kwh	7.6132	7.6132	45.68	45.68	0.00
Non-fuel Fuel Energy Charge	¢/kwh	11.5238	11.5238	69.14	69.14	0.00
Customer Charge	$	10.00	10.00	10.00	10.00	0.00
Total Base Charges				124.82	124.82	0.00
Temporary Rate Decrease	% on base	0.0000%	0.0000%	0.00	0.00	0.00
IRP Cost Recovery Surcharge	% on base	0.0000%	0.0000%	0.00	0.00	0.00
Interim Rate Increase	% on base	10.8000%	10.8000%	13.48	13.48	0.00
Firm Capacity Surcharge	% on base	0.0000%	0.0000%	0.00	0.00	0.00
Firm Capacity Surcharge Adj	% on base	0.0000%	0.0000%	0.00	0.00	0.00
DSM Adjustment	¢/kwh	0.43380	0.43380	2.60	2.60	0.00
SolarSaver Adjustment	¢/kwh	0.00000	0.14380	0.00	0.86	0.86
Energy Cost Adjustment	¢/kwh	18.890	20.622	113.34	123.73	10.39
Avg Residential Bill at 600 kwh				254.24	265.49	
					Increase (Decrease -)	11.25
					% Change	4.42%